Court File No. CL-26-00000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to the Order of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 3, 2026 (as amended and restated on February 13, 2026, and as may be further amended or amended and restated, the "**Initial Order**"), the Applicant commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and Alvarez & Marsal Canada Inc. was appointed as the monitor of the Applicant in the CCAA Proceedings (in such capacity, the "**Monitor**").

B. Pursuant to the Approval and Vesting Order of the Court dated June 22, 2026, the Court approved the transaction (the "**Transaction**") contemplated by the asset purchase agreement dated June 4, 2026 between the Applicant, as vendor, and Ad Populum, LLC ("**AP**"), or its nominee, as purchaser, as assigned to Next Century Ipco Can ULC (the "**Purchaser**") pursuant to the Assignment of Purchase Agreement dated June 18, 2026 between AP and the Purchaser (the "**APA**") and provided for the vesting in the Purchaser of all of the right, title and interest of the Applicant in and to the Purchased Assets, which vesting is to be effective upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 7 of the APA have been satisfied or waived by the Purchaser and the Applicant; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the APA.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid, and the Monitor has received, the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APA;

2. The Monitor has received written confirmation from the Applicant and the Purchaser that all conditions to closing have been satisfied or waived by the Applicant or the Purchaser, as applicable; and

3. The Transaction has been completed to the satisfaction of the Monitor.

4. This Certificate was delivered by the Monitor at 11:00 a.m. on July 13, 2026.

ALVAREZ & MARSAL CANADA INC., in its capacity as Monitor of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee, and not in its personal capacity

Per: ______________________________

Name: Josh Nevsky
Title: Senior Vice President